

CERTIFICATE OF OWNERSHIP AND MERGER

OF

**GRANT SERVICE COMPANY, a Delaware corporation,
DELLWOOD SERVICE COMPANY, a Delaware corporation,
COMMERCIAL DISCOUNT CORPORATION, a California corporation,
COMMERCIAL DISCOUNT CORPORATION, a Delaware corporation, AND
TRANS-NATIONAL LEASING, INC., a Texas corporation**

INTO

ASSOCIATES FLEET LEASING OF MADISON, INC.

(a Delaware corporation)

It is hereby certified that:

1. Associates Fleet Leasing of Madison, Inc. (hereinafter sometimes referred to as the "Corporation") is a business corporation of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of Grant Service Company, a Delaware corporation, Dellwood Services Company, a Delaware corporation, Commercial Discount Corporation, a California corporation, Commercial Discount Corporation, a Delaware corporation, and Trans-National Leasing, Inc., a Texas corporation.

3. The laws of the jurisdiction of organization of Delaware, California and Texas permit the merger of a business corporation of that jurisdiction with a business corporation of another jurisdiction.

4. The Corporation hereby merges Grant Service Company, a Delaware corporation, Dellwood Services Company, a Delaware corporation, Commercial Discount Corporation, a California corporation, Commercial Discount Corporation, a Delaware corporation, and Trans-National Leasing, Inc., a Texas corporation, into the Corporation.

5. The following is a copy of the resolutions adopted on January 4, 1993 by the Board of Directors of the Corporation to merge the said Grant Service Company, a Delaware corporation, Dellwood Services Company, a Delaware corporation, Commercial Discount Corporation, a California corporation, Commercial Discount Corporation, a Delaware corporation, and Trans-National Leasing, Inc., a Texas corporation, into the Corporation:

RESOLVED, that Grant Service Company, a Delaware corporation, Dellwood Services Company, a Delaware corporation, Commercial Discount Corporation, a California corporation, Commercial Discount Corporation, a Delaware corporation, and Trans-National Leasing, Inc., a Texas corporation, be merged into this Corporation, and that all of the estate, property, rights, privileges, powers and franchises of Grant Service Company, a Delaware corporation, Dellwood Services Company, a Delaware corporation, Commercial Discount Corporation, a California corporation, Commercial Discount Corporation, a Delaware corporation, and Trans-National Leasing, Inc., a Texas corporation, be vested in and held and enjoyed by this Corporation as fully and entirely and without change or diminution as the same were before held and enjoyed by Grant

Service Company, a Delaware corporation, Dellwood Services Company, a Delaware corporation, Commercial Discount Corporation, a California corporation, Commercial Discount Corporation, a Delaware corporation, and Trans-National Leasing, Inc., a Texas corporation, in their respective names.

RESOLVED, that this Corporation assume all of the obligations of Grant Service Company, a Delaware corporation, Dellwood Services Company, a Delaware corporation, Commercial Discount Corporation, a California corporation, Commercial Discount Corporation, a Delaware corporation, and Trans-National Leasing, Inc., a Texas corporation.

RESOLVED, that this Corporation shall cause to be executed and filed and/or recorded the documents prescribed by the laws of the State of Delaware, by the laws of the States of California and Texas, and by the laws of any other appropriate jurisdiction and will cause to be performed all necessary acts within the jurisdiction of organization of Grant Service Company, a Delaware corporation, Dellwood Services Company, a Delaware corporation, Commercial Discount Corporation, a California corporation, Commercial Discount Corporation, a Delaware corporation, and Trans-National Leasing, Inc., a Texas corporation, and of this Corporation and in any other appropriate jurisdiction.

RESOLVED, that this Corporation shall change its corporate name to Associates/Trans-National Leasing, Inc.

RESOLVED, that the effective time of the Certificate of Ownership and Merger setting forth a copy of these resolutions shall be January 6, 1993, and that, insofar as the General Corporation Law of the State of Delaware shall govern the same, said time shall be the effective merger time.

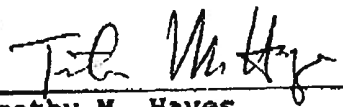
Executed on January 6, 1993.

ASSOCIATES FLEET LEASING OF
MADISON, INC.

By: 

Kent M. Williams
Vice President

Attest:


Timothy M. Hayes
Its Secretary